



THE UNEMPLOYMENT RATE DECREASED TO 5.9% IN THE 1ST QUARTER OF 2022

In the 1st quarter of 2022, the employed population (4,900.9 thousand people) increased by 0.4% (21.9 thousand) from the previous quarter and by 4.7% (219.3 thousand) from the same quarter of 2021.

The share of the employed population who has worked always or almost always from home using information and communication technologies, this is, who have worked remotely, was 10.4%, covering 510.2 thousand people, which corresponded to the second lowest share, after the 4th quarter 2021 one, since this indicator started to be collected in the 2nd quarter of 2020.

The unemployed population, estimated at 308.4 thousand people, has decreased by 6.7% (22.2 thousand) from the previous quarter and by 14.3% (51.7 thousand) from a year earlier.

The unemployment rate stood at 5.9%, down 0.4 percentage points (pp) from the 4th quarter of 2021 and down 1.2 pp from the 1st quarter of that year.

The labour underutilisation covered 618.2 thousand people, having decreased by 1.9% (11.9 thousand) from the previous quarter and by 17.2% (128.2 thousand) from a year before. Similarly, also the labour underutilisation rate (11.5%) has decreased both from the previous quarter (0.2 pp) and from a year earlier (2.6 pp).

The inactive population aged 16 and over (3,593.1 thousand people) has also decreased from the previous quarter (0.5%; 19.0 thousand) and from a year earlier (4.3%; 159.8 thousand).

1. Labour force (active population)

The Labour Force Survey results for the 1st quarter of 2022 indicate that the labour force (active population), estimated at 5,209.3 thousand people, remained practically unchanged from the previous quarter, having increased by 3.3% (167.6 thousand) from the same quarter of 2021.

Therefore, the activity rate of the working age population (those aged 16 to 89) stood at 59.9%, having increased by 0.1 percentage points (pp) from the prior quarter and by 1.9 pp from the 1st quarter of 2021.

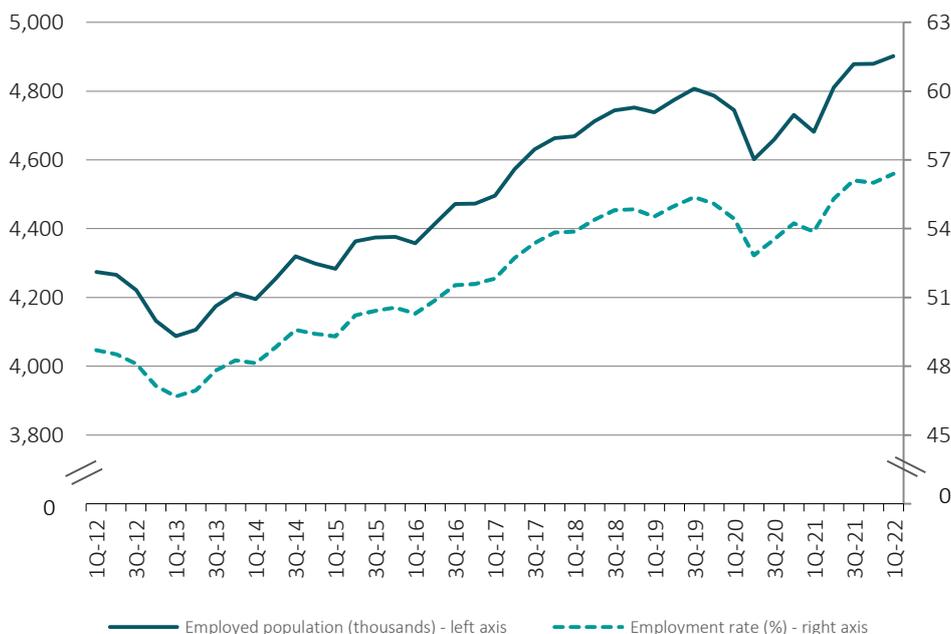
2. Employed population

The employed population stood at 4,900.9 thousand people and has increased by 0.4% (21.9 thousand) from the previous quarter and by 4.7% (219.3 thousand) from one year before. Similarly, also the corresponding



employment rate, which stood at 56.4%, has increased from both periods under comparison: by 0.4 pp and by 2.5 pp, respectively.

Figure 1. Employed population and employment rate



Source: Statistics Portugal, Labour Force Survey – 1st quarter of 2022.

Figure 2 shows the breakdown of the year-on-year change of the employed population by different characterisation variables: sex, age group, highest completed level of education, activity sector, labour status, type of employment contract of employees, and work duration regime.

In summary, for the year-on-year change in the employed population, mainly contributed the increases in the following population groups: women (115.1 thousand; 5.0%); people aged 55 to 64 (70.0 thousand; 8.0%); with a tertiary education degree (157.4 thousand; 10.2%); employed in the services sector (198.9 thousand; 5.9%), namely in the set of activities of “wholesale and retail trade; repair of motor vehicles and motorcycles”, of “transportation and storage”, and of “accommodation and food services” (78.2 thousand; 7.0%), which represented 39.3% of the sector change; employees (178.5 thousand; 4.5%), with a permanent contract (195.9 thousand; 6.0%); and working full-time (207.4 thousand; 4.8%).

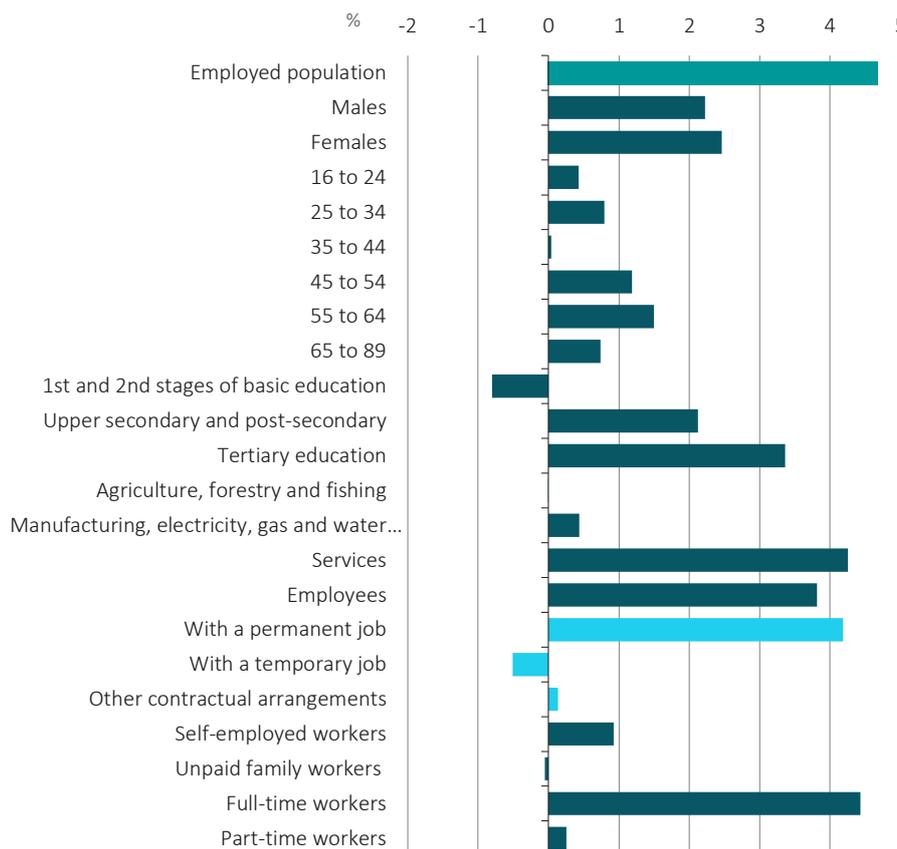
Considering the total employed population, 10.8% of them (531.1 thousand) reported having always or almost always worked from home, 64.4% of which due to the COVID-19 pandemic, up 0.6 pp from the previous quarter and down 22.7 pp from the 1st quarter of 2021.

Among those working mainly at home, 96.1% (510.2 thousand) have worked remotely. This work practice covered 10.4% of the total employed population, 1.1 pp more than in the previous quarter and 10.3 pp less than in the 1st



quarter of 2021, which corresponded to the second lowest share of this indicator since it started to be analysed eight quarters earlier¹.

Figure 2. Contributions to the year-on-year rate of change of the employed population in the 1st quarter of 2022



Source: Statistics Portugal, Labour Force Survey – 1st quarter of 2022.

3. Unemployed population

The unemployed population (308.4 thousand people) decreased by 6.7% (22.2 thousand) from the previous quarter and by 14.3% (51.7 thousand) from a year earlier.

To the year-on-year evolution of the unemployed population contributed mainly the following population groups decreases: men (34.6 thousand; 19.7%); people aged 25 to 34 (30.5 thousand; 28.1%); with tertiary education (18.9 thousand; 18.8%) and upper secondary and post-secondary non-tertiary education (17.4 thousand; 13.7%); looking for a new job (57.0 thousand; 17.9%); and unemployed for less than 12 months (73.5 thousand; 30.7%).

¹ This indicator is computed from the data collected in the Labour Force Survey ad hoc module - Working from home, whose collection started in the 2nd quarter of 2020. Other indicators related to this subject are available in the Excel tables published together with the current Press Release.

Figure 3. Unemployed population and unemployment rate



Source: Statistics Portugal, Labour Force Survey – 1st quarter of 2022.

Figure 4. Contributions to the year-on-year rate of change of the unemployed population in the 1st quarter of 2022



Source: Statistics Portugal, Labour Force Survey – 1st quarter of 2022.



It should be noted that, in the 1st quarter of 2022, 46.2% of the unemployed population was in this situation for 12 months or longer (long-term unemployment), down 1.7 pp from the quarter before and up 12.7 pp from a year earlier.

The year-on-year change of the proportion of long-term unemployment was driven by increases among women (13.3 pp), those aged 55 to 74 (19.4 pp) and among those who have completed the upper secondary and post-secondary non-tertiary education (16.1 pp). The share of very long-term unemployment (24 or more months) in the long-term unemployment has decreased by 3.5 p.p. from the 4th quarter of 2021 and has increased by 1.7 p.p. from the 1st quarter of 2021.

Table 1. Unemployed population for 12 months or longer (long-term unemployment)

Portugal	Quarterly level			Proportion
	1Q-2021	4Q-2021 ^(a)	1Q-2022	1Q-2021
	Thousands			%
Total	120.8	158.5	142.6	46.2
Males	59.5	79.8	64.7	46.1
Females	61.2	78.7	77.8	46.4
16 to 24	12.4	17.0	13.7	20.9
25 to 34	30.6	39.3	31.0	39.9
35 to 44	21.5	30.0	23.8	47.3
45 to 54	26.0	33.5	31.2	56.7
55 to 74	30.3	38.8	42.8	72.2
First and second stages of basic education (at most)	56.6	70.8	59.1	50.6
Upper secondary and post-secondary non-tertiary	35.8	54.4	48.6	44.1
Tertiary education	28.4	33.4	34.9	42.8
Unemployed for less than 24 months	57.9	67.9	66.0	46.3
Unemployed for 24 months or longer	62.9	90.6	76.6	53.7

Source: Statistics Portugal, Labour Force Survey – 1st quarter of 2022.

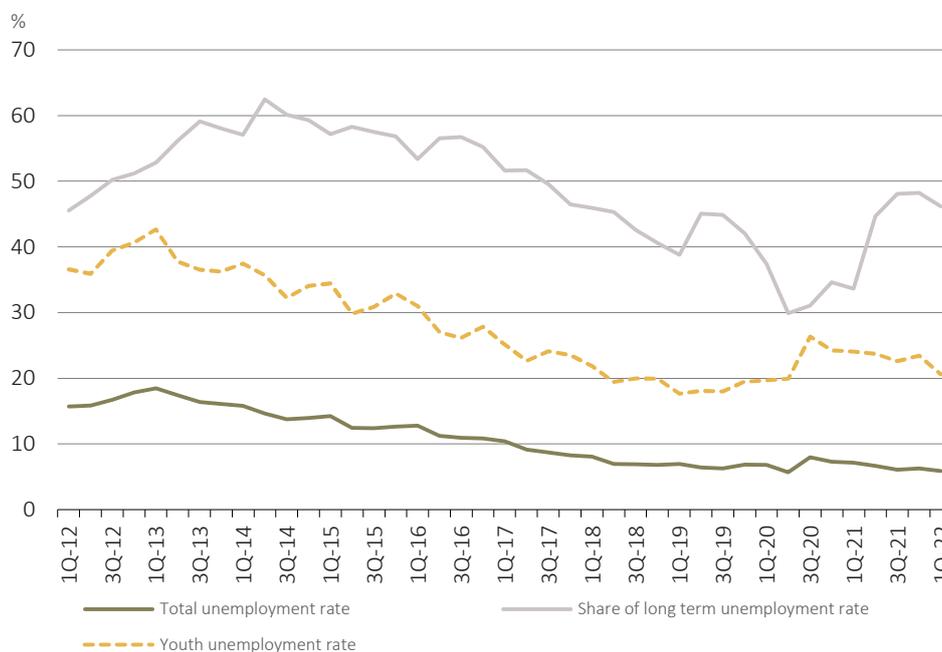
Note: The 4th quarter of 2021 estimates for the "Unemployment duration" indicator were revised.

The unemployment rate for the 1st quarter of 2022 stood at 5.9%², which corresponds to a decrease by 0.4 pp from the 4th quarter of 2021 and by 1.2 pp from the 1st quarter of 2021. A similar but more sharp evolution was shown by the youth unemployment rate (16 to 24 years old), estimated at 20.6%, down 2.8 pp from the previous quarter and down 3.5 pp from a year earlier.

² This unemployment rate was calculated for those aged 16 to 89 (in line with the concepts in force of the International Labour Organization). The unemployment rate for the moving quarter centered in February 2022 (which corresponds to the 1st quarter 2022), published in the Monthly Employment and Unemployment Estimates Press Release of March 2022 (released in 2-5-2022), was calculated for the age subgroup of those aged 16 to 74 (as in the Eurostat News Release). This rate (not seasonally adjusted) was 6.0%.



Figure 5. Total and youth unemployment rate and share of long term unemployment



Source: Statistics Portugal, Labour Force Survey – 1st quarter of 2022.

Using the figures for the 4th quarter of 2021 for comparison purposes in the European Union (Figure 6)³, the youth unemployment rate in the 27 countries average was estimated at 14.4%, 9.0 pp less than in Portugal (23.4%), which corresponded to the 4th highest rate in the EU-27 alongside Romania.

In the 4th quarter of 2021, the youth unemployment rate in the EU-27 decreased by 1.7 pp from the 3rd quarter of 2021, while it has increased by 0.8 pp in the same period in Portugal. From the 4th quarter of 2020, both rates evolved in the same direction, having, however, decreased more in the EU-27 (3.2 pp) than in Portugal (0.9 pp).

Analysing the unemployment rate by NUTS II region (Table 2), in the 1st quarter of 2022, it is noted that four regions had a rate above the national average (*Região Autónoma da Madeira*: 7.5%; *Algarve*: 7.0%; *Área Metropolitana de Lisboa*: 6.8%; *Região Autónoma dos Açores*: 6.6%) and the remaining three regions had it below the average (*Norte* and *Centro*: 5.4% in both regions; and *Alentejo*: 5.1%).

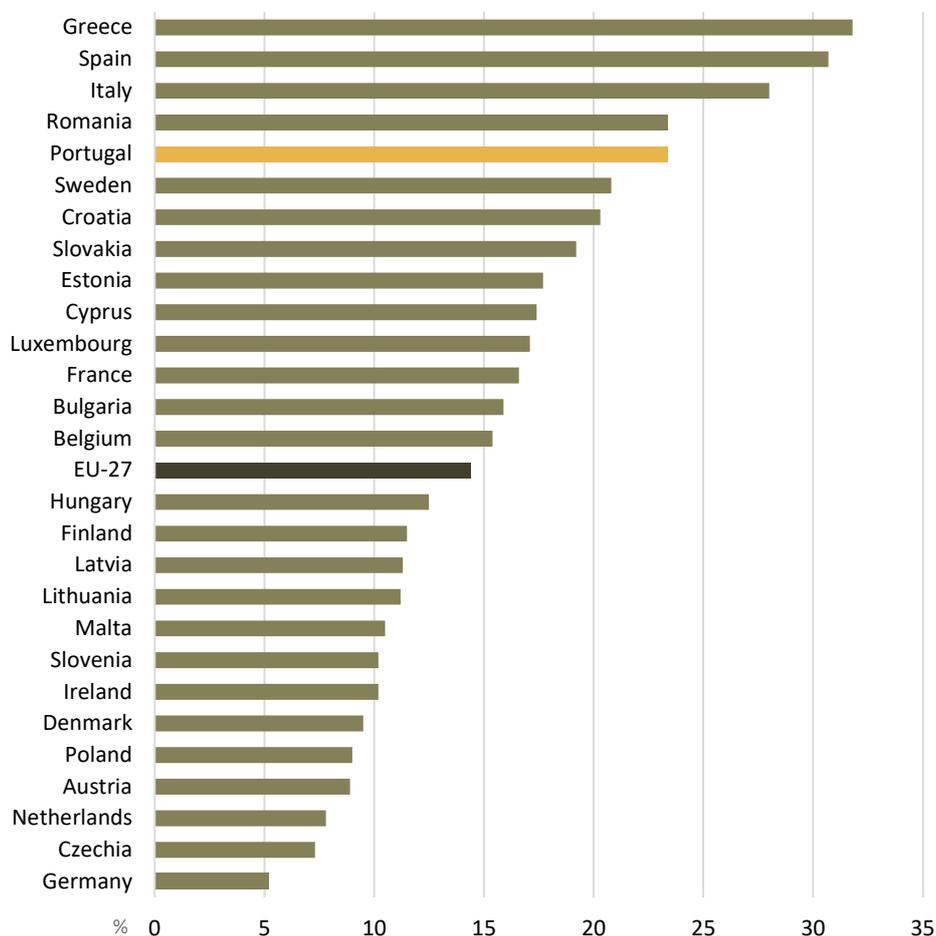
From the previous quarter, the unemployment rate has increased in three regions, of which stands out the *Região Autónoma da Madeira* (0.9 pp), and it has decreased in four regions, with the largest decrease being observed in *Região Autónoma dos Açores* (1.6 pp).

When comparing to a year earlier, the unemployment rate has decreased in all regions, standing out the decrease in *Algarve* (3.2 pp).

³ The estimates for the 4th quarter of 2021 at European Union level will be released on April 13, 2022. It should be noted that the reference age group is that of 15 to 24 years old, except for Portugal, Spain and Italy, whose lower age limit is 16.



Figure 6. Youth unemployment rate in the European Union in the 4th quarter of 2021



Source: Eurostat, Unemployment by sex and age – quarterly data [UNE_RT_Q]

Table 2. Unemployment rates by NUTS II (NUTS-2013)

	1Q-2021	4Q-2021	1Q-2022
Portugal	7.1	6.3	5.9
Norte	7.4	6.5	5.4
Centro	6.2	5.5	5.4
Área Metropolitana de Lisboa	6.9	6.7	6.8
Alentejo	7.1	5.5	5.1
Algarve	10.2	6.9	7.0
Região Autónoma dos Açores	6.8	8.2	6.6
Região Autónoma da Madeira	9.6	6.6	7.5

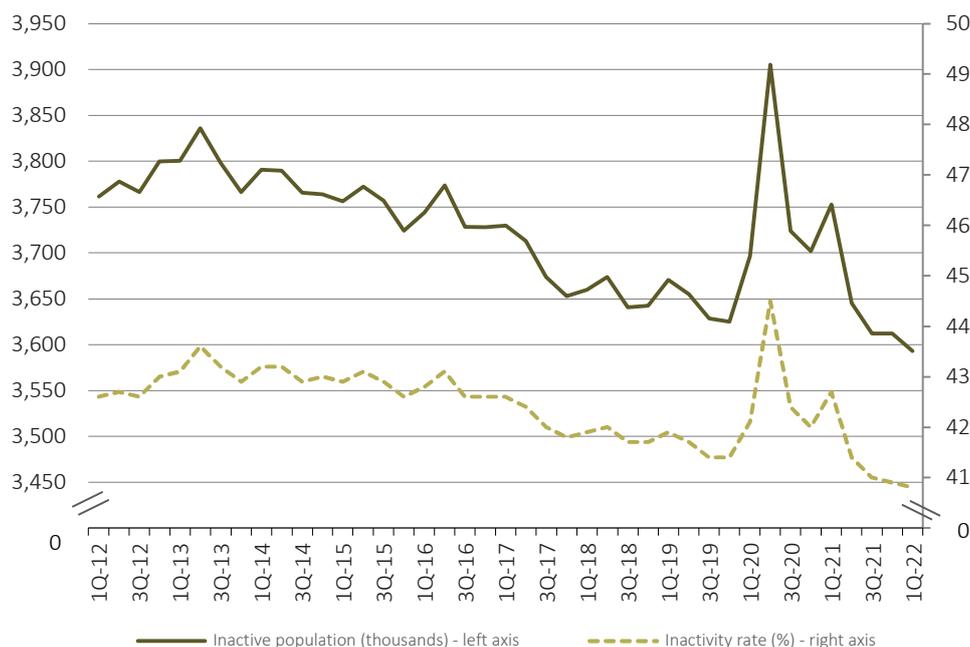
Source: Statistics Portugal, Labour Force Survey – 1st quarter of 2022.



4. Inactive population

The inactive population, estimated at 5,057.9 thousand people in the 1st quarter of 2022, has decreased both from the previous quarter (0.5%; 25.4 thousand) and from the same quarter of 2021 (3.4%; 177.9 thousand).

Figure 7. Inactive population (aged 16 and over)



Source: Statistics Portugal, Labour Force Survey – 1st quarter of 2022.

The inactive population aged 16 or over stood at 3,593.1 thousand people, accounted for 71.0% of total inactive population, and decreased by 0.5% (19.0 thousand) from the previous quarter and by 4.3% (159.8 thousand) from the 1st quarter of 2021.

The inactivity rate (16 years old or over) stood at 40.8%, having decreased both from the previous quarter (0.1 pp) and from the same period of 2021 (1.9 pp).

5. Supplementary indicators to unemployment and the labour underutilisation

The labour underutilisation is an indicator that aggregates the unemployed population, the underemployment of part-time workers, the inactive seeking work but not immediately available, and the inactive available but not



seeking work⁴. This indicator is supplemented by its corresponding rate – the labour underutilisation rate⁵. This indicator is a broader measure of the labour underutilisation than the unemployment rate⁶.

In the 1st quarter of 2022, the labour underutilisation was estimated at 618.2 thousand people and the corresponding rate was 11.5%.

The labour underutilisation has decreased by 1.9% (11.9 thousand) from the previous quarter and by 17.2% (128.2 thousand) from a year earlier. Similarly, the labour underutilisation rate has decreased both from the previous quarter (0.2 pp) and from a year before (2.6 pp).

Table 3. Labour underutilisation by component

Portugal	Quarterly level			Rate of change	
	1Q-2021	4Q-2021	1Q-2022	On year	On quarter
Number	Thousands			%	
Total	746.4	630.1	618.2	-17.2	-1.9
Unemployed population	360.1	330.6	308.4	-14.3	-6.7
Underemployed part-time workers	144.2	143.2	144.0	-0.2	0.6
Persons seeking work but not immediately available	29.9	22.5	28.3	-5.1	25.9
Persons available to work but not seeking	212.2	133.8	137.4	-35.2	2.7
Rate	%			pp	
Unemployment rate	7.1	6.3	5.9	-1.2	-0.4
Labour underutilisation rate	14.1	11.7	11.5	-2.6	-0.2

Source: Statistics Portugal, Labour Force Survey – 1st quarter of 2022.

By component, the following is observed:

- The unemployed population was estimated at 308.4 thousand people and, as previously mentioned, decreased by 6.7% (22.2 thousand) from the previous quarter and by 14.3% (51.7 thousand) from the same quarter of 2021. The unemployment rate was 5.9%, down 0.4 pp from the previous quarter and down 1.2 pp from a year earlier.
- The number of underemployed part-time workers was 144.0 thousand people, remaining practically unchanged both from the previous quarter and from one year earlier.

⁴ For a more detail definition of these indicators, read the publication “Estatísticas do Emprego – 2.º trimestre de 2012” (only available in Portuguese) – chapter 4 (Concepts) and 6 (Theme under analysis) available at: <http://www.ine.pt/xurl/pub/143643471>.

⁵ See concepts in the technical note.

⁶ The labour underutilisation rate corresponds, with the due adaptations to the European context and to the information obtained from the Labour Force Survey (named *Inquérito ao Emprego* in Portugal), to the U6 measure regularly published by the US Bureau of Labour Statistics in addition to the official unemployment rate (U3). Eurostat also regularly publishes this indicator for the European Union countries under the designation *Labour market slack*, following the ILO recommendation set in the Resolution concerning statistics of work, employment and labour underutilization of the 19th International Conference of Labour Statisticians, but does it for the age group 15 to 74.



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STATISTICS PORTUGAL

press release

DIÁSTAQUE

- The number of inactive persons seeking work but not immediately available stood at 28.3 thousand, up 25.9% (5.8 thousand) from the previous quarter and down 5.1% (1.6 thousand) from the 1st quarter of 2021.
 - The number of inactive persons available to work but not seeking a job (137.4 thousand) increased by 2.7% (3.6 thousand) from the previous quarter and decreased by 35.2% (74.8 thousand) from a year earlier.
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Table 4: Main indicators – active and employed population

Portugal	Quarterly level			Rate of change	
	1Q-2021	4Q-2021	1Q-2022	On year	On quarter
	Thousands			%	
Labour force (active population)	5,041.7	5,209.6	5,209.3	3.3	0
Males	2,541.4	2,624.2	2,611.1	2.7	-0.5
Females	2,500.3	2,585.3	2,598.2	3.9	0.5
16 to 24	307.2	327.5	319.1	3.9	-2.6
25 to 34	973.2	978.4	979.9	0.7	0.2
35 to 44	1,284.4	1,291.1	1,274.9	-0.7	-1.3
45 to 54	1,371.9	1,421.9	1,423.9	3.8	0.1
55 to 64	929.2	984.7	999.9	7.6	1.5
65 to 89	175.8	205.9	211.5	20.3	2.7
First and second stages of basic education (at most)	1,878.7	1,823.8	1,825.8	-2.8	0.1
Upper secondary and post-secondary non-tertiary	1,514.3	1,589.3	1,596.4	5.4	0.4
Tertiary education	1,648.7	1,796.4	1,787.2	8.4	-0.5
Activity rate (%)	58.0	59.8	59.9		
Males	62.5	64.4	64.4		
Females	54.1	55.8	56.1		
Employed population	4,681.6	4,879.0	4,900.9	4.7	0.4
Males	2,366.3	2,461.6	2,470.5	4.4	0.4
Females	2,315.3	2,417.3	2,430.4	5.0	0.5
16 to 24	233.3	250.9	253.3	8.6	1.0
25 to 34	865.0	892.5	902.1	4.3	1.1
35 to 44	1,222.7	1,236.2	1,224.5	0.1	-0.9
45 to 54	1,313.1	1,364.2	1,368.7	4.2	0.3
55 to 64	874.5	933.1	944.5	8.0	1.2
65 to 89	173.1	202.1	207.7	20.0	2.8
First and second stages of basic education	1,746.6	1,706.2	1,709.0	-2.2	0.2
(Upper) secondary and post-secondary non-tertiary education	1,386.6	1,468.6	1,486.1	7.2	1.2
Tertiary education	1,548.4	1,704.2	1,705.8	10.2	0.1
Agriculture, forestry and fishing (a)	125.0	137.8	124.8	-0.1	-9.4
Manufacturing, electricity, gas and water supply and construction (a)	1,175.8	1,175.6	1,196.4	1.8	1.8
Services (a)	3,380.8	3,565.6	3,579.7	5.9	0.4
Employees	3,969.0	4,107.8	4,147.5	4.5	1.0
With a permanent job (work contract of unlimited duration)	3,285.4	3,441.7	3,481.3	6.0	1.2
With a temporary job (work contract of limited duration)	577.4	568.1	553.7	-4.1	-2.5
Other contractual arrangements	106.2	97.9	112.5	5.9	14.9
Self-employed workers	678.8	723.6	721.9	6.4	-0.2
Unpaid family workers	33.8	47.6	31.4	-7.1	-34.0
Full-time workers	4,304.8	4,479.8	4,512.2	4.8	0.7
Part-time workers	376.8	399.2	388.7	3.2	-2.6
Underemployed part-time workers	144.2	143.2	144.0	-0.2	0.6
Employment rate (%)	53.9	56.0	56.4		
Males	58.2	60.4	60.9		
Females	50.1	52.2	52.5		

Source: Statistics Portugal, Labour Force Survey – 1st quarter of 2022.

Notes: (a) The estimates are presented by NACE-Rev. 2.

Conventional signs: ° Less than half of the unit used.



Table 5: Main indicators – unemployed and inactive population

Portugal	Quarterly level			Rate of change	
	1Q-2021	4Q-2021 ^(a)	1Q-2022	On year	On quarter
	Thousands			%	
Unemployed population	360.1	330.6	308.4	-14.3	-6.7
Males	175.2	162.6	140.6	-19.7	-13.5
Females	184.9	168.0	167.8	-9.2	-0.1
16 to 24	73.9	76.6	65.8	-11.0	-14.1
25 to 34	108.3	85.9	77.8	-28.1	-9.5
35 to 44	61.7	54.9	50.4	-18.2	-8.1
45 to 54	58.8	57.7	55.1	-6.2	-4.4
55 to 74	57.4	55.5	59.3	3.2	6.8
First and second stages of basic education (at most)	132.1	117.7	116.8	-11.6	-0.8
Upper secondary and post-secondary non-tertiary education	127.7	120.7	110.3	-13.7	-8.6
Tertiary education	100.3	92.3	81.4	-18.8	-11.8
Looking for a first job	41.6	54.6	46.9	12.8	-14.0
Looking for a new job	318.5	276.0	261.5	-17.9	-5.3
Unemployed for less than 12 months (short-term)	239.3	172.1	165.8	-30.7	-3.6
Unemployed for 12 months or longer (long-term)	120.8	158.5	142.6	18.1	-10.0
Unemployment rate (%)	7.1	6.3	5.9		
Males	6.9	6.2	5.4		
Females	7.4	6.5	6.5		
Youth (16 to 24)	24.1	23.4	20.6		
Long-term	2.4	3.0	2.7		
Inactive population	5,235.8	5,083.3	5,057.9	-3.4	-0.5
Inactive population (16 and over)	3,752.9	3,612.1	3,593.1	-4.3	-0.5
Males	1,552.6	1,483.7	1,477.8	-4.8	-0.4
Females	2,200.3	2,128.4	2,115.3	-3.9	-0.6
16 to 24	684.7	666.5	668.4	-2.4	0.3
25 to 34	138.0	136.2	133.4	-3.3	-2.1
35 to 44	122.6	84.0	84.6	-31.0	0.7
45 to 54	177.6	139.4	137.5	-22.5	-1.4
55 to 64	501.4	456.8	441.4	-12.0	-3.4
65 to 89	2,025.2	2,017.9	2,016.1	-0.4	-0.1
Students (16 to 89)	739.9	750.2	764.6	3.3	1.9
Fulfilled domestic tasks (16 to 89)	343.9	357.9	352.7	2.6	-1.4
Retired (16 to 89)	2,032.0	1,985.3	1,954.4	-3.8	-1.6
Other inactive	637.1	518.7	521.3	-18.2	0.5
Persons seeking work but not immediately available	29.9	22.5	28.3	-5.1	25.9
Persons available to work but not seeking	212.2	133.8	137.4	-35.2	2.7
Inactivity rate (16 and over) (%)	42.7	40.9	40.8		
Males	37.9	36.1	36.1		
Females	46.8	45.2	44.9		

Source: Statistics Portugal, Labour Force Survey – 1st quarter of 2022.

Notes:

The 4th quarter of 2021 estimates for the "Unemployment duration" indicator were revised.

Conventional sign:

◦ Less than half of the unit used.



TECHNICAL NOTE

The main purpose of the Labour Force Survey is to characterise the population in terms of the labour market. It is a quarterly sample survey, addressed to families occupying the same dwelling in the national territory, which makes available quarterly and annual data.

Most of the characteristics observed in this survey report to the situation in one pre-defined week (from Monday to Sunday), known as reference week. The reference weeks are uniformly distributed throughout the quarters and years. The interviews usually take place in the week following the reference week.

The information is obtained directly, through computer-assisted interview. Until the first fortnight of March 2020, the data were collected by using a mixed data collection mode: the initial interview is done face-to-face by an interviewer visiting the household and the other five interviews are done by telephone if certain requirements are met. Following the COVID-19 pandemic and the measures adopted by the competent authorities, Statistics Portugal has decided, as of that date and until further notice, to suspend the face-to-face collection mode, replacing it exclusively with the telephone interview one.

Published data were calibrated by using the population estimates calculated from the final results of Census 2011.

Due to rounding, the totals in tables and diagrams do not always match the sum of parts.

For more detailed information consult the Labour Force Survey [methodological document](#) (only in Portuguese) available at the Statistics Portugal website.

SOME CONCEPTS

Unemployed: person aged 16 and 74 who during the reference period met simultaneously the following situations:

- neither had a job nor was at work;
- had actively sought work, i.e. had actively searched for a paid or unpaid job during the specified period (reference period or the three previous weeks); and
- was available for a paid and unpaid job.

Employed: person aged 16 to 89 who, during the reference period, was in one of the following situations:

- worked for at least one hour for a wage or salary, in cash or in kind (including unpaid family work);
- had a formal attachment to his/her job but was not at work temporarily;
- was in early retirement but working in the reference week.

Working age resident population: Resident population aged 16 to 89.

Active: person aged 16 to 89 who, during the reference period, furnish the supply of labour force for the production of economic goods and services (was employed or unemployed).



Labour force: population formed by all active persons.

Extended labour force: corresponds to the labour force enlarged by the inactive seeking work but not immediately available and the inactive available but not seeking work.

Labour underutilisation: indicator that aggregates the unemployed population, the underemployment of part-time workers, the inactive seeking work but not immediately available, and the inactive available but not seeking work. All these population groups consider the age group 16 to 74.

Young people not in employment, education or training: population of young people of a given age group who, in the reference period, was not employed (i.e., was unemployed or inactive) and was not involved in education or training over a specific period of time (the reference week or in the previous three weeks).

Activity rate of the working age population: rate that defines the relation between the labour force and the working age population.

$$\text{P.R. (\%)} = (\text{Labour force} / \text{Working age population}) \times 100$$

Employment rate: rate that defines the relation between the employed population and the working age population.

$$\text{E.R. (\%)} = (\text{Employed population} / \text{Working age population}) \times 100$$

Unemployment rate: rate that defines the relation between the unemployed population and the labour force.

$$\text{U.R. (\%)} = (\text{Unemployed population} / \text{Labour force}) \times 100$$

Long term unemployment rate: rate that defines the relation between the unemployed population seeking employment for 12 months or over and the labour force.

$$\text{L.T.U.R. (\%)} = (\text{Unemployed population seeking employment for 12 months or over} / \text{Labour force}) \times 100$$

Inactivity rate of the working age population: rate that defines the relation between the working age inactive population and the working age total population.

$$\text{I.R. (\%)} = (\text{Working age inactive population} / \text{Working age population}) \times 100$$

Labour underutilisation rate: rate that defines the relation between the labour underutilisation and the extended labour force.

$$\text{L.U.R. (\%)} = (\text{Labour underutilisation} / \text{Extended labour force}) \times 100$$



Rate of young people not in employment, education or training: rate that defines the relation between the population of young people of a given age group not in employment, education or training and the total population of young people of the same age group.

On year change

The year-on-year change compares the level of the variable in the current quarter with that of the corresponding quarter of the previous year. This change considering a seasonal stable pattern is not affected by this type of fluctuation but may, however, be influenced by specific effects in a given quarter.

On quarter change

The quarterly change compares the level of the variable over two consecutive periods. Although this indicator allows to monitor the recent pace of the variable, its computation is particularly influenced by seasonal effects and other more specific effects in one (or both) of the quarters under comparison.

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